

## **VIRGINIA BOARD OF ACCOUNTANCY**

### **2009 ETHICS CPE COURSE OUTLINE\*\*\***

(A copy of the Board's outline must be presented to each participant prior to the class.)

- Updates on current code of conduct and regulatory developments (30 - 45 minutes\*)
  - Virginia Board of Accountancy (VBOA)
    - Practice without a current license
      - Checking BOA website for license expiration date
  - Understanding Revised Peer Review Standards - AICPA White Paper – [www.aicpa.org](http://www.aicpa.org)
  - Alert: International Accounting Standards Board (IASB) recognized by AICPA and SEC approves release of IFRS proposals
  - Firm registration requirements and related peer review
    - VBOA disciplinary process\*\*
    - Ten Myths of Ethics\*\*
    - Handouts of actual VBOA enforcement cases (new cases for 2009)\*\*
  - AICPA Professional Ethics Executive Committee (PEEC)  
(CPE providers should ensure that topics presented cover all recent significant PEEC activity.)
- Core Content (60 - 75 minutes\*)  
(These topics should be covered by referring to relevant VBOA regulations and *AICPA Code of Professional Conduct* sections. Practical situations and potential solutions must be included and illustrated with short scenarios or simulations.)

#### Required:

- Accounting Principles – VBOA regulation 18 VAC 5-21-120 I and Rule 203, Accounting Principles of the *AICPA Code of Professional Conduct*
- Responsibilities – VBOA regulation 18 VAC 5-21-120 A and Section 52, Article I, Responsibilities of the *AICPA Code of Professional Conduct*
- Public Interest – VBOA regulation 18 VAC 5-21-120 B and Section 53, Article II Public Interest of the *AICPA Code of Professional Conduct*

One of following three is required:

- Contingent Fees, and Commissions and Referral Fees – VBOA regulations 18 VAC 5-21-120 K and L and Rules 302 and 503 of the *AICPA Code of Professional Conduct*
- Planning and Supervision - VBOA regulations 18 VAC 5-21-120 G and Rule 201 C of the *AICPA Code of Professional Conduct*
- Acts Discreditable – VBOA regulation 18 VAC 5-21-120 M and Rule 501, Acts Discreditable of the *AICPA Code of Professional Conduct*
- Process for ethical decision making (5 minutes) \*\*  
(A handout shall be provided.)

---

Note: CPE providers must provide a copy of this outline to each participant. It is recommended that CPE providers make cases and other materials available to participants in advance, e.g., by posting them on provider websites.

\*Time allocations are suggestions only. Times allocated to the Core Content subjects may vary depending on the appropriate emphasis for the target audience (e.g., CPAs in public practice versus CPAs in private industry or government).

\*\*Available to CPE providers at the Virginia Board of Accountancy website: <http://www.boa.virginia.gov>. Also see the Virginia Board of Accountancy website for more information on the accountancy statute, regulations, and other important information.

**Important: During 2009, the Virginia Board of Accountancy will continue the process of developing new regulations based on the new accountancy statute that became effective July 1 2007. The references to VBOA regulations in this outline are to existing regulations in effect until the new regulations are issued. CPE providers should include this information in their materials and urge participants to monitor the VBOA website for more information. The new regulations will be posted on the website when they become effective.**